

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*

Debtors.

Chapter 11 Case No.

08-13555 (JMP)

(Jointly Administered)

**NOTICE OF CURE CLAIM**

1. Global Thematic Opportunities Fund LP (the “Customer”) is a Limited Partnership formed under the laws of the State of Delaware. The Customer’s offices are located at 230 Park Avenue, Suite 1152, New York, NY 10169.

2. The Customer opened a prime brokerage account with Lehman Brothers Inc. (“LBI”) pursuant to a Customer Account Agreement Prime Brokerage dated February 28, 2007 (the “Customer Agreement”). In connection therewith, the Customer entered into a Margin Lending Agreement with Lehman Brothers International (Europe) (“LBIE”) (the “Margin Agreement”) and a Global Master Securities Lending Agreement with LBIE dated February 22, 2007 (the “GMS Lending Agreement”). The Customer Agreement, Margin Agreement and the GMS Lending Agreement (collectively, the “Agreements”) each is expressly governed by the law of the State of New York.

3. The Customer’s prime brokerage account with the Lehman entities is a customer account pursuant to the laws of the United States of America and under the Securities Investor Protection Act of 1970, as amended (“SIPA”). In documents and communications with the Customer, LBI and LBIE affirmatively represented and confirmed to the Customer that its account with LBI was a protected customer account under SIPA. LBI and LBIE did not disclose to the Customer any of the risks associated with the hypothecation, re-hypothecation, pledging,

re-pledging, lending and/or re-lending of its cash, securities and/or other assets from the Customer's account outside of the United States.

4. On September 20, 2008, in the Chapter 11 case of *In re Lehman Brothers Holdings, Inc., et al.*, the Court entered an Order pursuant to 11 U.S.C. §§ 105(a), 363, and 365 and Fed. R. Bankr. P. 2002, 6004 and 6006 and the Local Rules for the United States Bankruptcy Court for the Southern District of New York, authorizing and approving, *inter alia*, the sale by Lehman Brothers Holdings, Inc. ("LBHI") and LB 745 LLC (collectively, the "Debtors") to Barclays Capital Inc. of certain assets of LBI, a wholly-owned subsidiary of LBHI. The Order requires the filing of any objections to cure amounts owing under Closing Date Contracts (as defined in the Order) by no later than October 3, 2008. Although the Agreements do not appear to be included within the definition of Closing Date Contracts, the Customer is nevertheless filing this Notice of Cure Claim to preserve all of its rights.

5. LBI has breached the terms and conditions of the Agreements and violated applicable law by (a) failing to give the Customer full access to all of its cash, securities and other assets in its accounts, (b) improperly and excessively hypothecating, re-hypothecating, pledging, re-pledging, lending and/or re-lending certain of its cash, securities and/or other assets outside of the United States, (c) failing to disclose the risks attendant to such improper and excessive hypothecation, re-hypothecation, pledging, re-pledging, lending and/or re-lending of its cash, securities and/or other assets outside of the United States after affirmatively representing to the Customer that its prime brokerage account was protected as a customer account under SIPA and (d) aiding and abetting LBIE and/or other Lehman entities or affiliates in improperly and excessively hypothecating, re-hypothecating, pledging, re-pledging, lending and/or re-lending its cash, securities and/or other assets.

6. With respect to all of the foregoing, the Customer asserts that it has been

damaged in an aggregate amount of the net value of its account with LBI as of the sale closing date of September 22, 2008. On the close of September 12, 2008, the net value of the Customer's account, less the market value of the returned listed options was not less than \$30,351,973. In addition, the Customer has been damaged to the extent of any legal fees and expenses incurred in pursuing its rights under the Agreements in an amount to be determined.

### **RESERVATION OF RIGHTS**

7. This Notice includes all Cure Claims of the Customer through and including September 12, 2008. In addition to the reservations set forth below, the Customer reserves the right to amend or supplement this Cure Claim to include amounts incurred through September 22, 2008, to include the amount of its fees and expenses, and to the extent that the Customer becomes aware of additional information.

8. The Customer expressly reserves any rights, remedies, liens, interests, priorities, protections, defenses, and claims that it may have against any of the Debtors or any subsidiary or affiliate, including, but not limited to, LBI and LBIE, creditors, management, and other parties under the United States Bankruptcy Code, SIPA, the Agreements, applicable law and/or equity, including but not limited to, any such claims, rights, remedies, liens, interests, priorities, protections and defenses in connection with the SIPC Proceeding against LBI pending in the United States Bankruptcy Court for the Southern District of New York (Adv. Pro. No. 09-1420 (JMP)).

9. Nothing contained herein shall be construed as a waiver of any rights or remedies of the Customer with respect to the Agreements. Furthermore, nothing contained herein shall be construed as a waiver of any rights or remedies of the Customer with respect to any other claims against any of the Debtors or any subsidiary or affiliate, including, but not

limited to LBI and LBIE, creditors, management, and other related parties.

New York, New York  
October 3, 2008

Respectfully submitted,

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